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## Press Release

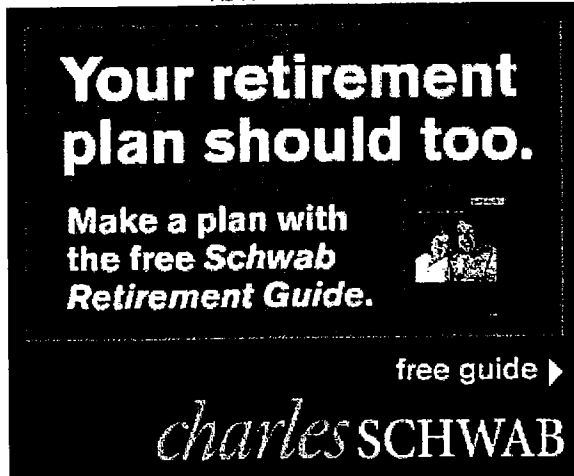
Source: Shepherd, Finkelman, Miller & Shah, LLC

# Shepherd, Finkelman, Miller & Shah, LLC Files Class Action Lawsuit Against Xybernaut Corporation -- XYBRE

Friday April 15, 12:23 pm ET

HARTFORD, Conn., April 15 /PRNewswire-FirstCall/ -- Shepherd, Finkelman, Miller & Shah, LLC ( <http://www.classactioncounsel.com>; e-mail: [jmiller@classactioncounsel.com](mailto:jmiller@classactioncounsel.com) ), a law firm with offices in Connecticut, Pennsylvania, New Jersey and Florida, announces that it has filed a lawsuit seeking class action status in the United States District Court for the District of Delaware on behalf of all persons (the "Class") who purchased the securities of Xybernaut Corporation (Nasdaq: XYBRE - [News](#); "Xybernaut" or the "Company") during the period March 27, 2003 and April 8, 2005 (the "Class Period"). A copy of the Complaint may be obtained from the Court, or you can call our offices toll free at either 866/540-5505 or 877/891-9880 to speak with an attorney regarding this matter and we will send you a copy of the Complaint.

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The Complaint charges Xybernaut, Edward G. Newman, Steven A. Newman, M.D., and Thomas D. Davis with violations of Sections 10 (b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. More specifically, the Complaint alleges that the Company omitted or misrepresented material facts about its financial condition, business prospects, revenue expectations and internal controls during the Class Period.

On March 14, 2005, Xybernaut announced that it

was seeking an extension of time within which to file its annual report with the Securities and Exchange Commission ("SEC"). On March 31, 2005, after the close of trading, Xybernaut belatedly revealed that it was in dire financial and regulatory straits. The Company issued a press release that day, which stated, in part: "Xybernaut Corporation (Nasdaq: XYBR - [News](#)) announced today that the filing of its Form 10-K and other related reports for the year ended December 31, 2004, anticipated to occur

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- [Landskroner - Grieco - Madri Files Class Action Lawsuit V Expanded Class Period and Additional Defendants, Including Grant Thornton LL on Behalf of Xybernaut Shareholders -- XYBR](#) - PrimeZone Media Network (Mon May 23)
- [Federman & Sherwood Announces That a Securities Class Action Lawsuit Was F Against XYBERNAUT Corporation \(OTC Bulletin Board: XYBR.PK\)](#) - PR Newswire (Sat May 21)

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today, will be further delayed, pending completion of an internal investigation undertaken by its Audit Committee." The press release stated that independent counsel had been engaged to assist in an internal investigation of, "among other things, concerns brought to the Audit Committee's attention relating to the internal control environment of the Company, the propriety of certain expenditures and the documentation of certain expenses of the Chairman and CEO of the Company, the Company's transparency and public disclosure process, the accuracy of certain public disclosures, management's conduct in response to the investigation, and the propriety of certain major transactions." The press release further stated that the Company had received a subpoena from the Northeast Regional Office of the SEC seeking "documents and other information relating to the sale of Company securities by any person identified as a selling shareholder in any Company registration statement or other public filing."

On this news, the Company's share price, which at one time had traded as high as \$2.23 per share due to the Company's positive press releases and false and misleading representations during the Class Period, closed at \$0.42 per share on March 31, 2005, and then dropped further by almost fifty percent (50%), to close at \$0.24 per share on April 1, 2005.

On April 8, 2005, after the close of trading, Xybernaut announced in a press release that "investors and others should refrain from relying upon the Company's historical financial statements... for the years ended December 31, 2002 and 2003, and interim quarterly reports for the quarters ended March 31, 2003, June 30, 2003, September 30, 2003, March 31, 2004, June 30, 2004 and September 30, 2004." On the heels of this shocking news, trading was again heavy and the Company's price per share fell to \$0.13 per share.

If you purchased Xybernaut securities between March 27, 2003 and April 8, 2005 (inclusive), you may qualify to serve as lead plaintiff on behalf of the Class. All motions for appointment as lead plaintiff must be filed with the Court no later than June 14, 2005. Any member of the proposed Class may move the Court to serve as lead plaintiff in this action through counsel of his or her choice, or may remain an absent class member. There are certain legal requirements to serve as lead plaintiff, which we would be pleased to discuss with you. Please contact James E. Miller, Esquire (866/540-5505; [jmiller@classactioncounsel.com](mailto:jmiller@classactioncounsel.com)), or James C. Shah, Esquire (877/891-9880; [jshah@classactioncounsel.com](mailto:jshah@classactioncounsel.com)), if you would like to discuss this action or have any question regarding this notice or your rights.

Shepherd, Finkelman, Miller & Shah, LLC ( <http://www.classactioncounsel.com> ) is a national law firm that represents investors, including institutions and individuals, as well as consumers, in class action and other complex litigation, and maintains offices in Connecticut, Florida, New Jersey and Pennsylvania. The firm's attorneys have appeared in matters on behalf of our clients throughout the United States and have been appointed lead counsel in a number of class actions and corporate governance matters.

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Source: Shepherd, Finkelman, Miller & Shah, LLC

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